

# **EXHIBIT J**

Honda's December 15 Setoff Notice

## Honda Aircraft Company

Honda Aircraft Company  
6430 Bellinger Road  
Greensboro, NC 27410 USA  
Tel: 336.682.0248  
Fax: 336.682.0852

VIA FEDERAL EXPRESS

December 15, 2020

Bank of Utah, as Owner Trustee  
50 South 200 East, Suite 110  
Salt Lake City, Utah 84111  
Attn: Corporate Trust Services  
Fax: (801) 924-3630  
Email: corptrust@bankofutah.com

Re: Aircraft Lease Agreement

Dear Sir:

This letter is being sent to you as a part of our recent discussions regarding the Aircraft Lease Agreement by and between Bank of Utah, not in its individual capacity but solely as Owner Trustee for the benefit of MAS One, LLC, as lessor, ("MAS One"), and Honda Aircraft Company, LLC, as lessee ("Honda"), dated as of January 31, 2020 (the "Lease").

We appreciate your recent discussions and proposals regarding how to move forward with the Lease, given the recent bankruptcy filing of the sublessee Wing Spirit. Unfortunately, these discussions have also revealed significant points of disagreement regarding the intent, effect, and scope of the Lease. Amongst other matters, from Honda's perspective, the Lease was only intended to support the Wing Spirit transaction and thus it is not appropriate to add additional aircraft to the Lease given that Wing Spirit is now under the protection of the bankruptcy laws.

As you know, at the beginning of the transaction, arrangements were made for Wing Spirit to pay MAS One the rent amounts directly, leaving Honda Aircraft unable to determine the exact status of the account given recent events. We have received some information; however Honda Aircraft still has not received a formal demand from Matterhorn regarding the exact past due amount owed under the Lease. Last night Honda Aircraft nonetheless offered to make a payment in the amount of USD \$3,189,287.54 to bring the Lease current as of December 15, 2020, in consideration for a written agreement between the parties clarifying several important points of disagreement under the Lease.

Honda also holds three Promissory Notes, made by Matterhorn Aviation Services Limited (an affiliated company of MAS One) to Honda, which totaled USD \$4,500,000 and matured on October 31, 2020 ("Notes"). Pursuant to Section 12 of each of the Notes, an express right of setoff was granted to Honda for any payments required to be made under the Lease. Therefore, as an alternative to the above solution, Honda offered the opportunity for MAS One to use these Note proceeds as payment under the Lease to bring it current without having to sign additional documentation.

As of the time of this letter, we have not heard any response from you regarding the two options above. As we are now beyond our deadline for wiring out any money today, we must therefore inform you that we have chosen the second option, and accordingly inform you that we have exercised our right of offset under the Notes, and instruct you to deduct the following amounts from each of the Notes in order to apply a payment in the amount of \$3,189,287.54 under the Lease.

**Honda Aircraft Company**

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 0430 Bellinger Road  
 Greensboro, NC 27410 USA  
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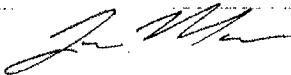
<u>Aircraft SN</u>	<u>Initial Value</u>	<u>Funds Used</u>	<u>Remaining Value</u>
118	\$1,500,000.00	(\$1,063,095.85)	\$436,904.15
160	\$1,500,000.00	(\$1,063,095.85)	\$436,904.15
161	\$1,500,000.00	(\$1,063,095.85)	\$436,904.15
<b>Total</b>	<b>\$4,500,000.00</b>	<b>(\$3,189,287.54)</b>	<b>\$1,310,712.46</b>

Thank you for your attention to this matter. We would like a receipt of this payment when it is available. Additionally, now that the Lease has been brought current, we would welcome the opportunity to continue our discussions about next steps under the Lease given the Wing Spirit bankruptcy, and our desire to buy out the Lease at a reasonable number given the relatively short amount of time it has existed and the significant costs which would be avoided in an early termination scenario.

Please note that Honda Aircraft reserves all of its rights, claims, defenses and remedies under the Lease, the Notes and the applicable law.

Should you wish to discuss this matter further, please do not hesitate to contact our legal team at (336) 543-5053 or Christopher\_Belcher@haci.honda.com.

Sincerely,



Jason Marrone  
 Vice President, Finance

cc: MAS One USA LLC  
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 Highland Beach, FL 32487  
 Attn: Douglas Brennan  
 Email: douglas.brennan@gmail.com